



Taking on Queens development - by Richard Xia

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As our city continues to recover from the economic effects of the pandemic, New York City's real estate developers must continue to think creatively about opportunities for development.

As an industry veteran with over 20 years of experience bringing major construction projects to both the U.S. and China, I have spent the better part of my career pursuing unique and profitable high-rise opportunities that are meaningful for our stakeholders and also the communities they proudly serve.

Unlike many major metropolises across the globe which have the ability to expand their city borders outwards, construction in Manhattan is confined to an island. However, that does not mean that we cannot expand the city's reach and service through outer borough development, a trend that is bringing new projects to Brooklyn, the Bronx, Staten Island and notably, Queens.

Through projects such as the Special Flushing Waterfront District, which plans to bring retail and public space designed to serve the local community as well as over 2,500 new units including apartments and hotel rooms, the landscape in Flushing, Queens is changing dramatically.

The enthusiasm was further bolstered by our firm's development of Eastern Mirage, a luxury hotel offering travelers and business professionals access to high-end amenities such as an indoor pool, fitness center, and meeting facilities. This new epicenter of business will be an asset to Flushing's local economy, job market, and overall community.

In what seems an untapped market based on its optimal location, our most recent project is located in Corona, Queens. We are scheduled to soon begin construction on a new mixed-use building, Eastern Emerald, which will also serve as a symbol of innovation and luxury. A former gas station, the site was fully remediated and upon its completion the development will include an environmentally friendly design and feature a 25-story open-air atrium that runs through the building's center.

These projects have also garnered the attention and enthusiasm from overseas. I have been fortunate to engage with some of the best professionals in the industry and collaborate with trusted advisors and investors who are aligned with our vision for success. Our investors believe in the future of New York City real estate, specifically outer borough development, and through the EB-5

investment program we have been able to grant our investors more than 110 permanent residencies and citizenships and more than 300 temporary green cards in the U.S.

“I believe I speak for all of the Eastern Mirage’s investors in saying that we are proud to be a part of the exciting future of Queens,” said Yin, Wu, Jing and Yao, of EMMCO, LP. “As investors in these projects, we have been pleased to see the Eastern Mirage develop before our eyes and look forward to delivering valuable services and economic prosperity to the community through the building’s leasing activities.”

New York is a unique place to live and to work, and we are honored to be a part of the continued development of the outer boroughs. For developers looking to capitalize on this real estate trend, I advise you to enthusiastically pursue these opportunities.

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